

Managers and Assets Under Management as of September 30, 2013
State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	JP Morgan LCG	376,468,895	2.91%
Large Cap Growth	Sands Capital	405,567,041	3.14%
Large Cap Growth Index	Mellon Capital Management	636,100,105	4.93%
Large Cap Value	Barrow Hanley	601,623,162	4.66%
Large Cap Value	CS McKee Investment Mgrs	586,590,032	4.54%
Large Cap Value	Mellon Capital Management	387,360,880	3.00%
Large Cap Core	Bank of Hawaii	150,617,953	1.17%
Large Cap Core	CM Bidwell & Associates	131,075,481	1.01%
Small Cap Core	Jennison Associates	370,581,458	2.87%
Small Cap Core	T Rowe Price Associates	365,118,908	2.83%
Non-US Equity			
World ex-US	JP Morgan Chase	655,553,088	5.08%
World ex-US	Franklin Templeton	610,451,841	4.73%
World ex-US	Mercator Asset Mgt LP	427,525,659	3.31%
Emerging Markets	Research Affiliates	375,733,845	2.91%
Emerging Markets	QMA	379,901,132	2.94%
			0.00%
Global Equity			
Global Equity Index	Mellon Capital Management	1,529,687,128	11.84%
Fixed Income			
US Fixed Income	First Hawaiian Bank/Bishop Street	167,936,426	1.30%
US Fixed Income	Pacific Income Advisors	149,624,437	1.16%
Core Plus Fixed Income	Bradford & Marzec	426,217,180	3.30%
Core Plus Fixed Income	PIMCO	540,742,076	4.19%
Core Plus Fixed Income	Western Asset Management	554,916,523	4.30%
Non US Fixed Income	Oeschle Intl. Advisors	447,931,179	3.47%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	306,152,406	2.37%
Core Real Estate (Separate)	INVESCO Realty	294,674,826	2.28%
Core Real Estate (Separate)	LaSalle Investments	121,445,065	0.94%
Core Plus Real Estate	AG Core Plus Realty Fund II	22,347,251	0.17%
Core Plus Real Estate	AG Core Plus Realty Fund III	15,127,815	0.12%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 5	10,264,946	0.08%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 6	10,100,453	0.08%
Core Plus Real Estate	LaSalle Income & Growth Fund V	34,061,469	0.26%
Value-Add Real Estate	Prudential Sr Housing Fund IV	7,456,598	0.06%
Value-Add Real Estate	Oaktree PPIP Fund	12,113	0.00%
Value-Add Real Estate	Mesa West RE Inc Fund II	14,783,359	0.11%
Value-Add Real Estate	Mesa West RE Inc Fund III	1,659,418	0.01%
Opportunistic Real Estate	Almanac VI	5,693,349	0.04%
Opportunistic Real Estate	Lone Star Fund VII	10,327,478	0.08%
Opportunistic Real Estate	Lone Star RE Fund II	7,798,118	0.06%
Opportunistic Real Estate	BlackSand Capital Fund I	3,157,601	0.02%
Opportunistic Real Estate	Blackstone Real Estate VII	11,098,679	0.09%
Opportunistic Real Estate	Fortress Japan Opp Fund II	7,309,824	0.06%
Private Equity			
Private Equity	Abbott Capital Mgmt LLC	459,557,170	3.56%
Private Equity	Macquarie Funds Group (HiTIP)	11,289,044	0.09%
Real Return			
Timber	Hancock Timber	161,731,586	1.25%
Real Return	BlackRock	414,760,710	3.21%
Covered Calls			
Covered Calls - Active	Gateway Investment Advisers LLC	301,906,095	2.34%
Covered Calls - Passive	Gateway Investment Advisers LLC	291,281,640	2.26%
All Other Assets			
Cash Account	BNY Mellon	48,613,724	0.38%
Cash Account	Bank of Hawaii	64,296,486	0.50%
Transition Account	BNY Mellon	677,778	0.01%
Residual Account	BNY Mellon	29,710	0.00%
Total Fund Value		12,914,939,140	100.00%

Source: BNY Mellon